

SUPPLEMENTAL CONDOMINIUM DECLARATION FOR  
OUT RUN CONDOMINIUMS AND  
EMPLOYEE HOUSING DEDICATION

This Supplemental Condominium Declaration for Out Run Condominiums is made this 13<sup>th</sup> day of November, 1981.

In conformance with Article XLII of the Out Run Condominiums Declaration dated March 7, 1979 and recorded April 4, 1979 in Book 531 at page 219 of the records of Gunnison County, Colorado, S & L Development Company, a Colorado partnership, as Declarant, hereby declares the property described in Exhibit A, attached hereto and incorporated herein by this reference, and the additional improvements constructed thereon, to be subject to the terms, covenants, conditions, easements, restrictions, uses, limitations, and obligations of the Condominium Declaration for Out Run Condominiums recorded April 4, 1979 in Book 531 at page 219.

Said property is further divided into units, general common elements, and limited common elements as shown on the plat of Maple and Oak Buildings, Out Run Condominiums, recorded the 25<sup>th</sup> day of November, 1981, and bearing Reception No. 363989 of the records of Gunnison County, Colorado.

The percentage of ownership for each unit of Out Run Condominiums is hereby amended to the percentages set forth on Exhibit B, attached hereto and incorporated herein by this reference.

EMPLOYEE HOUSING DEDICATION

Pursuant to the terms and conditions contained in Ordinance No. 10, Series 1979, Mt. Crested Butte, Colorado, Condominium Unit No. 5, Maple Building, Out Run Condominiums, as shown on the plat thereof recorded the 25<sup>th</sup> day of November 1981, and bearing Reception No. 363989 of the records of Gunnison County, Colorado, is hereby dedicated to Out Run Condominiums Homeowners Association, a Colorado non-profit corporation, for its use as employee housing as the same is defined by Ordinance No. 10, Series 1979, Town of Mt. Crested Butte, Colorado. Said property is free and clear of all liens and encumbrances, except the lien of the 1981 real property taxes, due in 1982.

Said unit shall be used by Out Run Condominiums Homeowners Association only for such purposes as are in accordance with the terms of Ordinance No. 10, Series 1979, Town of Mt. Crested Butte, Colorado, until such time as the provisions of said ordinance shall either be repealed in whole by the Town Council of the Town of Mt. Crested Butte or the terms of said ordinance are released from the Out Run Condominiums project, in accordance with paragraph 7 of said ordinance. The repeal of said ordinance or evidence of the release of restrictions of said ordinance to the Out Run Condominiums project may be evidenced by the recording with the Gunnison County Clerk and Recorder of a certified copy of an ordinance of the Town of Mt. Crested Butte repealing Ordinance No. 10, Series 1979, or the recording with the Gunnison

This material is for informational purposes only. Copies of actual recorded documents may be obtained from the association's manager.

County Clerk and Recorder of a certified copy of a decision of the Town Council of the Town of Mt. Crested Butte, Colorado, releasing the Out Run Condominiums project from the requirements of Ordinance No. 10, Series 1979, at which time the terms of this dedication for employee housing to the Out Run Condominiums Homeowners Association shall be at an end and without further force and effect, without further action by the parties.

During the time this dedication is in full force and effect, Out Run Condominiums Homeowners Association shall be responsible for all maintenance, insurance, condominium assessments, real property taxes, or assessments which may be levied against said unit.

EXECUTED this 13<sup>th</sup> day of November, 1981.

S & L DEVELOPMENT COMPANY,  
A Colorado general partnership  
By Starritt Commercial Corporation,  
A general partner therein

BY Lee A. Starritt, President

ATTEST:  
Roderick E. Landwehr, Secretary

Supplemental Condominium Declaration  
For Out Run Condominiums and  
Employee Housing Dedication

EXHIBIT A

A tract of land located in the SW ¼ of the SE ¼ of Section 23, Township 13 South, Range 86 West, 6<sup>th</sup> P.M., Town of Mt. Crested Butte, County of Gunnison, State of Colorado, said tract being described as follows:

Beginning at a point from whence the south quarter corner of said Section 23 bears South 00°29'00" East a distance of 209.85 feet;

Thence North 00°29'00" West a distance of 511.78 feet;

Thence North 81°48'00" East a distance of 151.37 feet;

Thence North 00°29'00" West a distance of 124.40 feet;

Thence North 81°48'00" East a distance of 171.67 feet;

Thence South 19°54'52" West a distance of 197.80 feet;

Thence South 02°51'16" East a distance of 117.68 feet;

Thence South 24°32'51" West a distance of 130.57 feet;

Thence South 81°53'00" West a distance of 10.64 feet;

Thence South 09°12'00" West a distance of 261.81 feet;

Thence west a distance of 146.23 feet to the point of beginning, containing 2.934 acres.

County of Gunnison  
State of Colorado

EXHIBIT B to Supplemental  
 Condominium Declaration for  
 Out Run Condominiums and  
 Employee Housing Dedication

PHASE I – ASPEN AND BIRCH BUILDINGS

<b>ASPEN BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1		9,502.86	2.11
Unit 2		11,909.00	2.65
Unit 3 Heated LCE	9,540.16 3,911.96	13,452.12	2.99
Unit 4		11,931.38	2.65
<b>BIRCH BUILDING</b>			
Unit 1		9,539.04	2.12
Unit 2		11,892.75	2.65
Unit 3		9,510.18	2.12
Unit 4		11,950.90	2.66
Unit 5		7,484.40	1.67

PHASE II – COTTONWOOD, DOGWOOD, AND ELDER BUILDINGS

<b>COTTONWOOD BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1 20% of heated LCE (Recreational)	9,567.10 821.58	10,388.68	2.31
Unit 2 20% of heated LCE (Recreational)	11,903.15 821.58	12,724.73	2.83
Unit 3 20% of heated LCE (Recreational)	9540.16 821.58	10,361.75	2.30
Unit 4 20% of heated LCE (Recreational)	11,903.15 821.58	12,724.73	2.83
Unit 5 20% of heated LCE (Recreational)	4,080.90 821.58	4,902.48	1.09

<b>DOGWOOD BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1 20% of heated LCE (Recreational)	9,513.22 711.54	10,224.76	2.27
Unit 2 20% of heated LCE (Recreational)	11,874.90 711.54	12,586.44	2.80
Unit 3 20% of heated LCE (Recreational)	9,567.10 711.54	10,278.64	2.29
Unit 4 20% of heated LCE (Recreational)	11,955.34 711.54	12,666.88	2.82
Unit 5 20% of heated LCE (Recreational)	3,846.80 711.54	4,558.34	1.01

<b>ELDER BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1 25% of heated LCE (Recreational)	9,583.54 1,871.78	11,455.32	2.55
Unit 2 25% of heated LCE (Recreational)	11,910.64 1,871.78	13,782.42	3.07
Unit 3 25% of heated LCE (Recreational)	9,556.60 1,871.78	11,428.38	2.54
Unit 4 25% of heated LCE (Recreational)	11,910.61 1,871.78	13,782.39	3.07

**PHASE III – JUNIPER AND LAUREL BUILDINGS**

<b>LAUREL BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1 20% of heated LCE (Recreational)	9,587.66 647.28	10,234.94	2.28
Unit 2 20% of heated LCE (Recreational)	12,048.89 647.28	12,696.17	2.82
Unit 3 20% of heated LCE (Recreational)	9,574.91 647.28	10,222.19	2.27
Unit 4 20% of heated LCE (Recreational)	12,008.39 647.28	12,655.67	2.82
Unit 5 20% of heated LCE (Recreational)	3,998.52 647.28	4,645.80	1.03

<b>JUNIPER BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1 20% of heated LCE (Recreational)	9,580.63 647.65	10,228.28	2.28
Unit 2 20% of heated LCE (Recreational)	12,057.07 647.65	12,704.72	2.83
Unit 3 20% of heated LCE (Recreational)	9,572.52 647.65	10,220.17	2.27
Unit 4 20% of heated LCE (Recreational)	12,079.26 647.65	12,726.91	2.83
Unit 5 20% of heated LCE (Recreational)	4,021.62 647.65	4,669.27	1.04

PHASE IV – MAPLE AND OAK BUILDINGS

<b>MAPLE BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1 20% of heated LCE (Recreational)	9,785.38 656.42	10,441.80	2.32
Unit 2 20% of heated LCE (Recreational)	12,383.79 656.42	13,040.21	2.90
Unit 3 20% of heated LCE (Recreational)	9,775.52 656.42	10,431.94	2.32
Unit 4 20% of heated LCE (Recreational)	12,380.14 656.42	13,036.56	2.90
Unit 5 20% of heated LCE (Recreational)	4,057.63 656.42	4,714.05	1.05

<b>OAK BUILDING</b>		<b>CUBIC FEET OF AIR SPACE</b>	<b>PERCENTAGE</b>
Unit 1 25% of heated LCE (Recreational)	9,785.11 858.40	10,643.51	2.37
Unit 2 25% of heated LCE (Recreational)	12,390.50 858.40	13,248.90	2.95
Unit 3 25% of heated LCE (Recreational)	9,791.03 858.40	10,649.43	2.37
Unit 4 25% of heated LCE (Recreational)	12,395.01 858.40	13,253.41	2.95
	449,502.49		100.0